

## **Appendix D: Appropriations Committee 3-Year Budget Projection – FY 2011 to FY 21013**

In recent years a projection of Town revenues and expenses for the next few fiscal years has been included as an appendix in the report of this committee to the annual town meeting. A projection can help us understand the challenges that Lexington will face if, e.g., revenues do not grow as fast as the expenses for “same service” budgets. The projections are also an opportunity to obtain a better quantitative understanding of known trends and cost drivers.

For most of those exercises, we showed the results of calculations based on a single set assumption that we tried to define in the narrative or elsewhere. Last year we also provided an accessory table to provide information on the effects of changes to a small number of selected line items. We emphasize that the process of making revenue and expense projections differs in an essential manner from trying to build budgets that must be balanced. In the latter process, one errs on the side of caution to help avoid ending up in a deficit at the end of a fiscal year, or even worse, having to lay off employees in the middle of a fiscal year. In the projection process, one simply makes best guesses about future revenue and expense changes regardless of whether they lead to surpluses or deficits. In no case are these assumptions meant to represent targets or goals. They also do not account for the adoption of new programs or the ending of old programs.

While the process of defining our baseline set of assumptions always involves judgment, this year we find that the current global financial crisis and major recession has made it much more difficult. Indeed, we don't know how deep the recession will be, how long it will last, how fast the recovery will be, what its effects on state and town revenues will be, what interest rates will be and how they will change, how the prices of goods and services will change, how the depressed job market will affect wages and salaries, etc. It should therefore be no surprise that in this environment we have had trouble not only agreeing with each other on a baseline set of assumptions, but even in coming to individual opinions on what might be reasonable guesses.

While the rational response to such a situation might be to give up, instead we present here the results of an exercise that gives some idea of the uncertainties. Thus, two scenarios are presented that show how two sets of reasonable people arrive at different projections and how small differences in assumptions can change the bottom line. Scenario 1 is a just a bit more optimistic than Scenario 2. The key assumptions for each of the two scenarios are given in Table A-1 in terms of either dollar values for the line items or percentage increases from the previous fiscal year. Dollar values that correspond to these percentages may be found in Tables A-2 and A-3 where the projection results are given (except for health insurance for which we give both percentage increases and dollar amounts in Table A-1).

We have only done rather limited investigations to establish the plausibility of the assumptions in Table A-1, but the fact that two independent groups (both were within the A. C.) came up with similar values tends to justify them as best guesses. Clearly, these assumptions are uncertain and do not cover the full range of uncertainty in each area. Since they are formulated to reflect a range of probable cases, these two scenarios should not be seen as a best case/worst case dichotomy.

In regard to the revenue assumptions listed in Table A-1, the amounts assumed for new growth in Scenario 1 start with the amount assumed for the FY2010 recommended budget, i.e., \$1,900K, while the amounts assumed for new growth in Scenario 2 start with a five-year average of \$1,997K. For both scenarios, we then add in the amounts, net of the tax increment financing (TIF) agreement, anticipated from the development of buildings at Lexington Technology Park for Shire Pharmaceuticals. Both scenarios assume that there will be additional reductions in State aid and local receipts beyond those assumed in the recommended FY2010 budget, although by different amounts. The two scenarios assume identical

reductions in available funds. Here, the available funds line includes free cash as well as amounts in the Parking Fund, the Cemetery Fund, etc.

Table A-1: Numeric Assumptions for Scenarios 1 and 2

Category	Scenario	FY2010	FY2011	FY2012	FY2013
New growth	1	\$1,900K	\$2,714K	\$2,020K	\$2,096K
	2	\$1,900K	\$2,614K	\$1,920K	\$1,996K
State aid	1	\$9,059K	\$8,923K	\$8,789K	\$8,833K
	2	\$9,059K	\$8,606K	\$8,176K	\$8,176K
Local receipts	1	\$9,770K	\$9,623K	\$9,623K	\$9,816K
	2	\$9,770K	\$9,526K	\$9,288K	\$9,334K
Available Funds	1	\$6,054K	\$4,650K	\$4,150K	\$4,150K
	2	\$6,054K	\$4,650K	\$4,150K	\$4,150K
School	1	\$55,927K	3.25%	3.25%	3.25%
Compensation	2	\$55,927K	3.25%	3.25%	3.25%
Out of district SPED Costs	1	\$6,529K	15%	15%	15%
	2	\$6,529K	15%	15%	15%
Municipal Compensation	1	\$18,877K	3%	3%	3%
	2	\$18,877K	3%	3%	3%
Health insurance	1	\$20,987K	8%, \$22,662K	8%, \$24,479K	8%, \$26,437K
	2	\$20,987K	10%, \$23,085K	10%, \$25,394K	10%, \$27,934K

## Note to Table A-1:

- a) A percentage reflects the change from the preceding fiscal year.
- b) The column “FY2010” is here for reference. It gives the base values to which the percentage increases in FY2011 are applied.

For neither scenario have we assumed that there will be any revenue increases from local taxation of telephone equipment or from any form of increase in the meals or hotel/motel taxes.

In regard to expenses, both scenarios assume identical increases in school compensation, out of district SPED costs, and municipal compensation. The compensation increases are intended to include the net effects of step increases, step decreases due to retirements, and cost of living adjustments (COLAs). The numbers chosen represent increases wherein the COLAs are positive, and fall into a range of 1% to 2%. The two scenarios make somewhat different assumptions about the future escalation of health care costs.

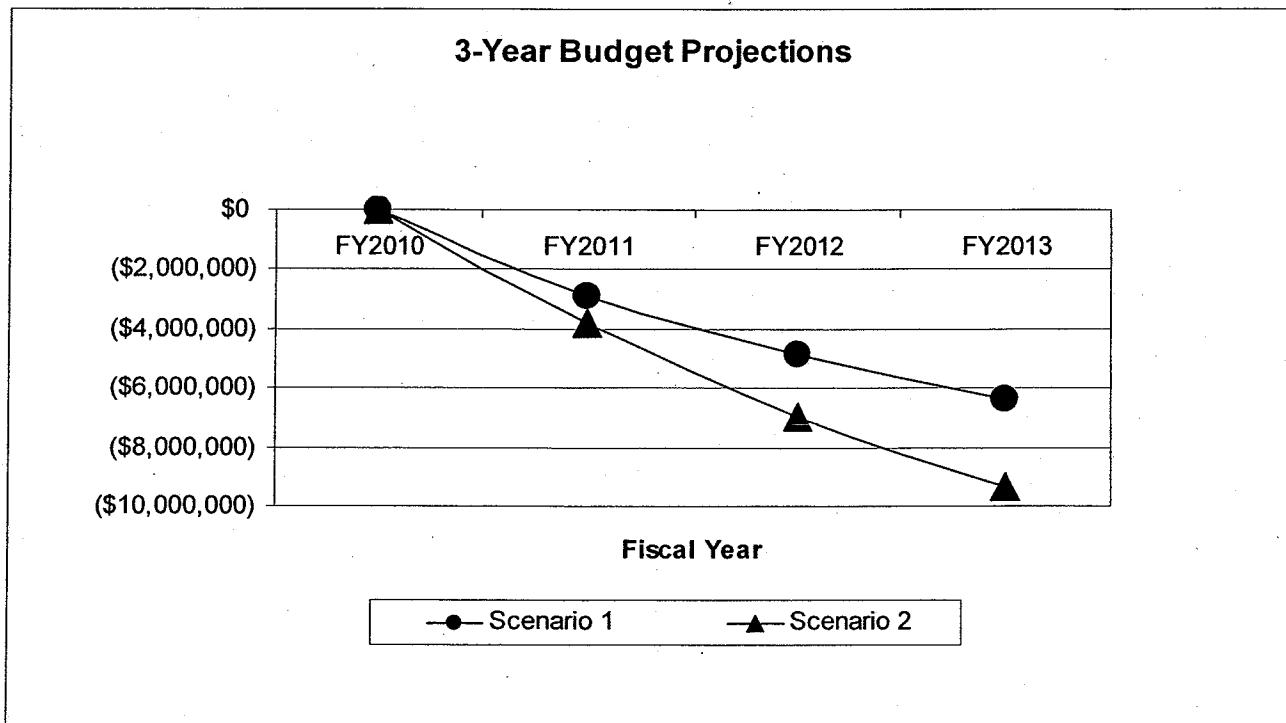
Changes to the expense assumptions would, of course, lead to changes in the bottom lines of the different fiscal years. The following list gives approximate differences in expenses (up or down) that the described changes would make if they were to take effect in FY2011. The effect of the changes would be slightly larger for the first year if it is later than FY2011 and would accumulate over later years.

- 1% change in school compensation - \$560K
- 5% change in out-of-district SPED expenses - \$326K
- 1% change in municipal compensation - \$189K
- 2% change in health insurance costs - \$420K

Tables A-2 and A-3 show actual, appropriated, budgeted, and projected amounts for revenues and expenses for FY2008 through FY2013 for Scenarios 1 and 2, respectively. While we have provided actual, appropriated, and budgeted amounts for all sectors we have not projected revenues and expenses for budget lines that have direct offsets, i.e., exempt debt, enterprise fund direct expenses, and grants and revolving funds, as they do not affect the bottom line of the General Fund.

The bottom lines for FY2011 in the two scenarios are deficits of about \$2,900,000 and \$3,800,000. We guess that the actual range of uncertainty of these numbers considering the universe of possible factors is very roughly three to four times as large as the difference between the figures for the two scenarios, or roughly \$3M. Thus, the results suggest that while the fiscal picture in Lexington at the time of the formulation of the FY2011 budget could be anywhere between a level-services break-even situation and a very substantial deficit condition, the best guess is that we will face a moderate to good-size deficit.

The results in Tables A-2 and A-3 show projected deficits that grow larger with time. The growth is faster in Scenario 2 than in Scenario 1 by about \$1M per year. Because the Town is required to have a balanced budget, and in reality deficits are not allowed, the projected deficit for each future year can be interpreted as the cumulative level of budget cuts or new sources of revenue that will be required.



**TABLE A-2 Scenario 1**

<b>Revenue Summary</b>	FY 2008 Actual	FY 2009 Appropriated	FY 2010 proposed	FY 2011 Modeled	FY 2012 Modeled	FY 2013 Modeled
1 Tax Levy	\$ 96,012,202	\$ 104,879,746	\$ 110,106,445	\$ 114,759,106	\$ 120,341,931	\$ 125,370,109
2 Property Tax Levy	\$ 2,400,305	\$ 2,621,994	\$ 2,752,661	\$ 2,868,978	\$ 3,008,548	\$ 3,134,253
3 Allowable 2 1/2% inc.	\$ 2,485,650	\$ 3,276,649	\$ 1,900,000	\$ 2,713,847	\$ 2,019,630	\$ 2,095,834
4 New Tax Levy Growth						
5 Voter Approved Override	\$ 3,981,589					
6 <i>Tax levy limit</i>	\$ 104,879,746	\$ 110,778,389	\$ 114,759,106	\$ 120,341,931	\$ 125,370,109	\$ 130,600,196
7 State Aid	\$ 9,064,275	\$ 9,963,453	\$ 9,058,898	\$ 8,923,015	\$ 8,789,169	\$ 8,833,115
8 Local Receipts	\$ 12,189,265	\$ 9,395,065	\$ 9,770,000	\$ 9,623,450	\$ 9,623,450	\$ 9,815,919
9 Available Funds	\$ 4,216,097	\$ 5,620,168	\$ 6,053,619	\$ 4,650,000	\$ 4,150,000	\$ 4,150,000
10 Revenue Offsets	\$ (1,897,006)	\$ (2,540,476)	\$ (1,836,461)	\$ (2,036,900)	\$ (1,884,457)	\$ (1,907,691)
11 Enterprise Funds (Indirect)	\$ 1,752,885	\$ 1,710,887	\$ 1,662,522	\$ 1,620,250	\$ 1,578,929	\$ 1,541,022
12 <b>Total General Fund</b>	\$ 130,205,262	\$ 134,927,486	\$ 139,467,684	\$ 143,121,745	\$ 147,627,200	\$ 153,032,561
16 Other Revenues						
17 Revolving Funds	\$ 923,529	\$ 2,107,778	\$ 2,168,530	\$ -	\$ -	\$ -
18 Grants	\$ 134,112	\$ 173,390	\$ 161,168	\$ -	\$ -	\$ -
19 Enterprise Funds (Direct)	\$ 13,663,715	\$ 15,311,025	\$ 16,227,345	\$ -	\$ -	\$ -
20 Exempt Debt	\$ 5,372,873	\$ 5,632,643	\$ 5,879,523	\$ -	\$ -	\$ -
21 <i>sub-total/ Other Revenues</i>	\$ 20,094,229	\$ 23,224,836	\$ 24,436,566	\$ -	\$ -	\$ -
22 <b>Total Revenues</b>	\$ 150,299,491	\$ 158,152,322	\$ 163,904,250	\$ 143,121,745	\$ 147,627,200	\$ 153,032,561
23 <b>Expense Summary</b>						
24 Education	FY 2008 Actual	FY 2009 Appropriated	FY 2010 Proposed	FY 2011 Modeled	FY 2012 Modeled	FY 2013 Modeled
25 Lex. Pub Schools Compen.	\$ 49,786,875	\$ 54,407,961	\$ 55,926,576	\$ 57,744,190	\$ 59,620,876	\$ 61,568,554
26 Lex. Pub Schools Expenses	\$ 4,892,865	\$ 4,506,308	\$ 4,502,485	\$ 4,615,047	\$ 4,730,423	\$ 4,848,684
27 Out-of-District SPED	\$ 5,514,040	\$ 5,499,870	\$ 6,529,232	\$ 7,508,617	\$ 8,634,909	\$ 9,930,146
28 <i>sub-total/Lex. Pub. Schools</i>	\$ 60,193,780	\$ 64,414,139	\$ 66,958,293	\$ 69,867,854	\$ 72,986,209	\$ 76,337,384
29 Minuteman Reg. School <sup>3</sup>	\$ 1,194,216	\$ 1,510,598	\$ 1,713,163	\$ 1,930,097	\$ 2,155,261	\$ 2,380,425
30 <i>sub-total/ Education</i>	\$ 61,387,996	\$ 65,924,737	\$ 68,671,456	\$ 71,797,951	\$ 75,141,470	\$ 78,717,809
31 Municipal	\$ 16,955,919	\$ 18,086,154	\$ 18,876,550	\$ 19,442,847	\$ 20,026,132	\$ 20,626,916
32 Municipal Compen.	\$ 8,695,673	\$ 7,602,257	\$ 7,649,737	\$ 8,245,136	\$ 8,490,946	\$ 8,736,756
33 Municipal Expenses						
34 <i>sub-total/ Municipal</i>	\$ 25,651,592	\$ 25,688,411	\$ 26,526,287	\$ 27,687,983	\$ 28,517,078	\$ 29,363,672

APPROPRIATION COMMITTEE REPORT TO 2009 ATTM--MARCH 2009

35 Shared Expenses									
36 Benefits & Insurance	\$ 23,425,240	\$ 26,782,252	\$ 27,890,276	\$ 29,856,805	\$ 31,812,379	\$ 33,919,795			
37 Debt (within-levy)	\$ 3,572,204	\$ 4,017,541	\$ 4,471,432	\$ 4,350,000	\$ 4,350,000	\$ 4,350,000			
38 Reserve Fund	\$ -	\$ 532,500	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000			
39 Facilities	\$ 8,994,689	\$ 8,869,428	\$ 8,932,703	\$ 9,426,917	\$ 9,785,009	\$ 10,157,570			
<b>40 sub-total Shared Expenses</b>	<b>\$ 35,992,133</b>	<b>\$ 40,201,721</b>	<b>\$ 41,844,411</b>	<b>\$ 44,183,722</b>	<b>\$ 46,497,387</b>	<b>\$ 48,977,365</b>			
<b>41 Revolving Funds</b>									
42 Grants	\$ 923,529	\$ 2,107,778	\$ 2,168,530	\$ -	\$ -	\$ -			
43 Capital & Reserves									
44 Cash Capital (inc of roads)	\$ 1,355,000	\$ 1,520,750	\$ 1,545,719	\$ 1,553,150	\$ 1,570,729	\$ 1,588,747			
45 Stabilization Fund	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -			
46 Other (SWorkOff,OPEB)	\$ 390,000	\$ 519,000	\$ 835,690	\$ 795,000	\$ 795,000	\$ 795,000			
<b>47 sub-total Capital &amp; Reserves</b>	<b>\$ 2,745,000</b>	<b>\$ 3,039,750</b>	<b>\$ 2,381,409</b>	<b>\$ 2,348,150</b>	<b>\$ 2,365,729</b>	<b>\$ 2,383,747</b>			
<b>48 Enterprise Funds</b>									
49 Water	\$ 5,549,471	\$ 6,487,028	\$ 6,686,570	\$ -	\$ -	\$ -			
50 Wastewater (Sewer)	\$ 6,658,544	\$ 7,062,609	\$ 7,704,170	\$ -	\$ -	\$ -			
51 Recreation	\$ 1,430,700	\$ 1,676,083	\$ 1,725,605	\$ -	\$ -	\$ -			
52 Enterprise Capital	\$ 25,000	\$ 85,305	\$ 111,000	\$ -	\$ -	\$ -			
<b>53 sub-total Enterprise Funds</b>	<b>\$ 13,663,715</b>	<b>\$ 15,311,025</b>	<b>\$ 16,227,345</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
<b>54 Exempt Debt</b>									
55 Municipal	\$ 3,927,422	\$ 3,081,223	\$ 2,974,264	\$ -	\$ -	\$ -			
56 School	\$ 1,445,451	\$ 2,551,420	\$ 2,905,259	\$ -	\$ -	\$ -			
<b>57 sub-total Exempt Debt</b>	<b>\$ 5,372,873</b>	<b>\$ 5,632,643</b>	<b>\$ 5,879,523</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
<b>58</b>									
<b>59 Total Expenses</b>	<b>\$ 145,870,950</b>	<b>\$ 158,079,455</b>	<b>\$ 163,860,129</b>	<b>\$ 146,017,806</b>	<b>\$ 152,521,664</b>	<b>\$ 159,442,592</b>			
<b>60 Balance (Deficit)</b>	<b>\$ 4,428,541</b>	<b>\$ 72,867</b>	<b>\$ 44,121</b>	<b>\$ (2,896,061)</b>	<b>\$ (4,894,464)</b>	<b>\$ (6,410,031)</b>			
FY 2008 Actual	FY 2009 Appropriated		FY 2010 Proposed		FY 2011 Modeled		FY 2012 Modeled		FY 2013 Modeled

**TABLE A-3 Scenario 2**

<b>Revenue Summary</b>	<b>FY 2008 Actual</b>	<b>FY 2009 Appropriated</b>	<b>FY 2010 Proposed</b>	<b>FY 2011 Modeled</b>	<b>FY 2012 Modeled</b>	<b>FY 2013 Modeled</b>
1 Tax Levy	\$ 96,012,202	\$ 104,879,746	\$ 110,106,445	\$ 114,759,106	\$ 120,242,086	\$ 125,167,923
2 Property Tax Levy	\$ 2,400,305	\$ 2,621,994	\$ 2,752,661	\$ 2,868,978	\$ 3,006,052	\$ 3,129,198
3 Allowable 2 1/2% inc.	\$ 2,485,650	\$ 3,276,649	\$ 1,900,000	\$ 2,614,002	\$ 1,919,785	\$ 1,995,990
4 New Tax Levy Growth						
5 Voter Approved Override	\$ 3,981,589					
6 <i>Tax levy limit</i>	\$ 104,879,746	\$ 110,778,389	\$ 114,759,106	\$ 120,242,086	\$ 125,167,923	\$ 130,293,111
7 State Aid	\$ 9,064,275	\$ 9,963,453	\$ 9,058,898	\$ 8,605,953	\$ 8,175,655	\$ 8,175,655
8 Local Receipts	\$ 12,189,265	\$ 9,395,065	\$ 9,770,000	\$ 9,525,750	\$ 9,287,606	\$ 9,334,044
9 Available Funds	\$ 4,216,097	\$ 5,620,168	\$ 6,053,619	\$ 4,650,000	\$ 4,150,000	\$ 4,150,000
10 Revenue Offsets	\$ (1,897,006)	\$ (2,540,476)	\$ (1,836,461)	\$ (2,036,900)	\$ (1,884,457)	\$ (1,907,691)
11 Enterprise Funds (Indirect)	\$ 1,752,885	\$ 1,710,887	\$ 1,662,522	\$ 1,620,250	\$ 1,578,929	\$ 1,541,022
12 <b>Total General Fund</b>	<b>\$ 130,205,262</b>	<b>\$ 134,927,486</b>	<b>\$ 139,467,684</b>	<b>\$ 142,607,139</b>	<b>\$ 146,484,407</b>	<b>\$ 151,594,992</b>
16 Other Revenues						
17 Revolving Funds	\$ 923,529	\$ 2,107,778	\$ 2,168,530	\$ -	\$ -	\$ -
18 Grants	\$ 134,112	\$ 173,390	\$ 161,168	\$ -	\$ -	\$ -
19 Enterprise Funds (Direct)	\$ 13,663,715	\$ 15,311,025	\$ 16,227,345	\$ -	\$ -	\$ -
20 Exempt Debt	\$ 5,372,873	\$ 5,632,643	\$ 5,879,523	\$ -	\$ -	\$ -
21 <i>sub-total Other Revenues</i>	\$ 20,094,229	\$ 23,224,836	\$ 24,436,566	\$ -	\$ -	\$ -
22 <b>Total Revenues</b>	<b>\$ 150,299,491</b>	<b>\$ 158,152,322</b>	<b>\$ 163,904,250</b>	<b>\$ 142,607,139</b>	<b>\$ 146,484,407</b>	<b>\$ 151,594,992</b>
<b>Expense Summary</b>	<b>FY 2008 Actual</b>	<b>FY 2009 Appropriated</b>	<b>FY 2010 Proposed</b>	<b>FY 2011 Modeled</b>	<b>FY 2012 Modeled</b>	<b>FY 2013 Modeled</b>
24 Education						
25 Lex. Pub Schools Compen.	\$ 49,786,875	\$ 54,407,961	\$ 55,926,576	\$ 57,744,190	\$ 59,620,876	\$ 61,558,554
26 Lex. Pub Schools Expenses	\$ 4,892,865	\$ 4,506,308	\$ 4,502,485	\$ 4,615,047	\$ 4,730,423	\$ 4,848,684
27 Out-of-District SPED	\$ 5,514,040	\$ 5,499,870	\$ 6,529,232	\$ 7,508,617	\$ 8,634,909	\$ 9,930,146
28 <i>sub-total Lex. Pub. Schools</i>	\$ 60,193,780	\$ 64,414,139	\$ 66,958,293	\$ 69,867,854	\$ 72,986,209	\$ 76,337,384
29 Minuteman Reg. School's	\$ 1,194,216	\$ 1,510,598	\$ 1,713,163	\$ 1,930,097	\$ 2,155,261	\$ 2,380,425
30 <i>sub-total Education</i>	\$ 61,387,996	\$ 65,924,737	\$ 68,671,456	\$ 71,797,951	\$ 75,141,470	\$ 78,717,809
31 Municipal	\$ 16,955,919	\$ 18,086,154	\$ 18,876,550	\$ 19,442,847	\$ 20,026,132	\$ 20,626,916
32 Municipal Compen.	\$ 8,695,673	\$ 7,602,257	\$ 7,649,737	\$ 8,245,136	\$ 8,490,946	\$ 8,736,756
33 Municipal Expenses	\$ 25,651,592	\$ 25,688,411	\$ 26,526,287	\$ 27,687,983	\$ 28,517,078	\$ 29,363,672
34 <i>sub-total Municipal</i>						

**APPROPRIATION COMMITTEE REPORT TO 2009 ATM-MARCH 2009**

<b>35 Shared Expenses</b>								
36 Benefits & Insurance	\$ 23,425,240	\$ 26,782,252	\$ 27,890,276	\$ 30,276,544	\$ 32,727,409	\$ 35,415,912		
37 Debt (within-levy)	\$ 3,572,204	\$ 4,017,541	\$ 4,471,432	\$ 4,350,000	\$ 4,350,000	\$ 4,350,000		
38 Reserve Fund	\$ -	\$ 532,500	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000		
39 Facilities	\$ 8,994,689	\$ 8,869,428	\$ 8,932,703	\$ 9,426,917	\$ 9,785,009	\$ 10,157,570		
<b>40 sub-total Shared Expenses</b>	<b>\$ 35,992,133</b>	<b>\$ 40,201,721</b>	<b>\$ 41,844,411</b>	<b>\$ 44,603,461</b>	<b>\$ 47,412,418</b>	<b>\$ 50,473,482</b>		
<b>41 Revolving Funds</b>								
42 Grants	\$ 923,529	\$ 2,107,778	\$ 2,168,530	\$ -	\$ -	\$ -		
	\$ 134,112	\$ 173,390	\$ 161,168	\$ -	\$ -	\$ -		
<b>43 Capital &amp; Reserves</b>								
44 Cash Capital (inc of roads)	\$ 1,355,000	\$ 1,520,750	\$ 1,545,719	\$ 1,553,150	\$ 1,570,729	\$ 1,588,747		
45 Stabilization Fund	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -		
46 Other (SrWorkOff,OPEB)	\$ 390,000	\$ 519,000	\$ 835,690	\$ 795,000	\$ 795,000	\$ 795,000		
<b>47 sub-total Capital &amp; Reserves</b>	<b>\$ 2,745,000</b>	<b>\$ 3,039,750</b>	<b>\$ 2,381,409</b>	<b>\$ 2,348,150</b>	<b>\$ 2,365,729</b>	<b>\$ 2,383,747</b>		
<b>48 Enterprise Funds</b>								
49 Water	\$ 5,549,471	\$ 6,487,028	\$ 6,686,570	\$ -	\$ -	\$ -		
50 Wastewater (Sewer)	\$ 6,658,544	\$ 7,062,609	\$ 7,704,170	\$ -	\$ -	\$ -		
51 Recreation	\$ 1,430,700	\$ 1,676,083	\$ 1,725,605	\$ -	\$ -	\$ -		
52 Enterprise Capital	\$ 25,000	\$ 85,305	\$ 111,000	\$ -	\$ -	\$ -		
<b>53 sub-total Enterprise Funds</b>	<b>\$ 13,663,715</b>	<b>\$ 15,311,025</b>	<b>\$ 16,227,345</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>54 Exempt Debt</b>								
55 Municipal	\$ 3,927,422	\$ 3,081,223	\$ 2,974,264	\$ -	\$ -	\$ -		
56 School	\$ 1,445,451	\$ 2,551,420	\$ 2,905,259	\$ -	\$ -	\$ -		
<b>57 sub-total Exempt Debit</b>	<b>\$ 5,372,873</b>	<b>\$ 5,632,643</b>	<b>\$ 5,879,523</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>58</b>								
<b>59 Total Expenses</b>	<b>\$ 145,870,950</b>	<b>\$ 158,079,455</b>	<b>\$ 163,860,129</b>	<b>\$ 146,437,545</b>	<b>\$ 153,436,694</b>	<b>\$ 160,938,709</b>		
<b>60 Balance (Deficit)</b>	<b>\$ 4,428,541</b>	<b>\$ 72,867</b>	<b>\$ 44,121</b>	<b>\$ (3,830,405)</b>	<b>\$ (6,952,287)</b>	<b>\$ (9,343,717)</b>		
	<b>FY 2008 Actual</b>	<b>FY 2009 Appropriated</b>	<b>FY 2010 Proposed</b>	<b>FY 2011 Modeled</b>	<b>FY 2012 Modeled</b>	<b>FY 2013 Modeled</b>		